

**Town of Amherst
Industrial Development Authority
March 4, 2014**

A regular meeting of the Town of Amherst Industrial Development Authority, rescheduled from the normal March 3 date due to inclement weather, was called to order by Chairman Jim Meade on March 4, 2014 at 5:15 PM in the Council Chambers of the Town Hall. It was noted that a quorum was present as follows:

P Jacob Bailey	P Richard Wydner
Late Gary Jennings	P Jim Meade
A Lewis Addison	A Vernon Wood
P C. Manly Rucker, III	

Town Manager Jack Hobbs, in his capacity as Secretary to the Authority, Edgar Kinnier, representing the Amherst County EDA, and Mayor J. Paul Kilgore, Jr. were present. Mr. Jennings arrived late as noted below.

On a motion by Mr. Bailey, which was seconded by Mr. Wydner and carried 4-0, the minutes of the October 7, 2013 meeting were approved. Messrs. Bailey, Meade, Rucker and Wydner voted in favor of the motion; Messrs. Addison, Jennings and Wood were absent.

Report on Brockman Park Recoupment Program

The Secretary presented a status report on the Brockman Park Recoupment program per the October 2, 2001 agreement whereby the county would direct monies to the Town to offset Brockman Park development costs. On a motion by Mr. Bailey, which was seconded by Mr. Rucker and carried 4-0, the Secretary was asked to transmit the 2013 report to Amherst County for reimbursement. Messrs. Bailey, Meade, Rucker and Wydner voted in favor of the motion; Messrs. Addison, Jennings and Wood were absent. A copy of the report is attached and made a part of these minutes.

Report on Brockman Park Property Maintenance and Billing

The Secretary presented a report on the costs of maintaining the common areas at Brockman Park that are to be shared among all tenants per the "homeowners association" section of the Brockman Park deed restrictions. On a motion by Mr. Rucker, which was seconded by Mr. Wydner and carried 4-0, the Secretary was authorized to bill Centra Health and Steven D. Clancy, LLC for calendar year 2013 expenses. Messrs. Bailey, Meade, Rucker and Wydner voted in favor of the motion; Messrs. Addison, Jennings and Wood were absent. A copy of the report is attached and made a part of these minutes.

Region 2000

The Authority members discussed changes underway at the former Region 2000 Economic Development Council which is to be known as the Region 2000 Business and Economic Development Alliance. Authority members expressed concern on how this would affect the support the Town of Amherst receives from that organization.

Hollingsworth

The Authority members discussed a report from Chip Sisk on Hollingsworth's recent activities.

Mr. Jennings entered the meeting.

Hotel Initiative

On a motion by Mr. Bailey, which was seconded by Mr. Jennings and carried 5-0, the Authority authorized spending up to \$7,500 of monies from the IDA budget for a hotel siting and feasibility study with the understanding that the study could be used for any hotel prospect and that the study would be limited to locations inside the Town of Amherst's corporate limits. Messrs. Bailey, Jennings, Meade, Rucker and Wydner voted in favor of the motion; Messrs. Addison and Wood were absent. It was understood that reports on the scope of work, the consultant selected, the study schedule and final report would be made available to the Authority members as they are developed.

Budgets

The Secretary gave a report on recent and projected IDA-related revenues and expenses. Contributions to the Town's Economic Development initiative fund which currently contains \$70,000 were discussed. On a motion by Mr. Wydner, which was seconded by Mr. Bailey and carried 5-0, the Authority endorsed the document for consideration by the Town Council during its budget deliberations. Messrs. Bailey, Jennings, Meade, Rucker and Wydner voted in favor of the motion; Messrs. Addison and Wood were absent. A copy of the report is attached and made a part of these minutes.

Hotel Initiative

Chairman Meade gave a presentation on recent efforts to recruit a hotel and associated prospect activity.

Brockman Park

Chairman Meade reviewed current Brockman Park prospect activity.

Secretary Hobbs reported that the banks along the roads at Brockman Park have become eroded and hard to mow so the Town crew will be working to repair them in the coming weeks.

Report on Amherst County Activities

Mr. Kinnier advised that County Administrator Clarence Monday has announced his retirement effective July 1, 2014.

There being no more business, the meeting adjourned at 6:17 PM after a motion by Mr. Bailey, which was seconded by Mr. Rucker and carried 5-0. Bailey, Jennings, Meade, Rucker and Wydner voted in favor of the motion; Messrs. Addison and Wood were absent.

James Meade, Chairman

ATTEST: _____, Secretary

Brockman Park Investment Recoupment Report

Prepared: 01/21/14

Prior to the transfer of any amount by the Town, the IDA shall prepare an annual activity report on the Fund in January of each year for the prior calendar year and submit it to the Town along with estimates for the then-current year. A copy of this report and any accompanying documentation shall be concurrently submitted to the County.

Balance, 6/30/2011

\$ 2,386,521.16

FY 12 Activity:

County: Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	8,695.96		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	443.97		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	3,544.13		
Less - FY98 Assessment	(2,740.65)		
Total FY12 from County		9,943.41	(9,943.41)
Town: Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	602.03		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	47.81		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	381.68		
		1,031.52	(1,031.52)

Balance, 6/30/2012

\$ 2,375,546.23

FY 13 Activity:

County: Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	8,695.96		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	2,514.04		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	5,209.16		
Less - FY98 Assessment	(2,740.65)		
Total FY13 from County		13,678.51	(13,678.51)
Town: Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	602.03		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	255.07		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	528.47		
		1,385.57	(1,385.57)

Balance, 6/30/2013

\$ 2,360,482.15

FY 14 Activity:

County: Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	9,030.42		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	2,514.04		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	5,209.16		
Less - FY98 Assessment	(2,740.65)		
Total FY13 from County		14,012.97	(14,012.97)
Town: Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	602.03		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	255.07		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	528.47		
		1,385.57	(1,385.57)

Projected Balance, 6/30/2014

\$ 2,345,083.61

Ref: Acct#10-3320-0000

FY 15 figures should be generally the same as in FY 14, but tax rate changes and reassessments are subject to change.

Brockman Park Owners Association

Maintenance Reimbursement for CY13

Date	Vendor	Description	Invoice Amount
1/25/2013	AMERICAN ELECTRIC POWER		\$ 25.93
2/27/2013	AMERICAN ELECTRIC POWER		\$ 25.01
3/28/2013	AMERICAN ELECTRIC POWER		\$ 23.25
4/24/2013	AMERICAN ELECTRIC POWER		\$ 22.52
5/23/2013	AMERICAN ELECTRIC POWER		\$ 23.22
6/30/2013	AMERICAN ELECTRIC POWER		\$ 25.30
7/26/2013	AMERICAN ELECTRIC POWER		\$ 26.59
8/21/2013	AMERICAN ELECTRIC POWER		\$ 30.33
9/18/2013	AMERICAN ELECTRIC POWER		\$ 37.09
10/23/2013	AMERICAN ELECTRIC POWER		\$ 26.30
10/23/2013	BRYANT ELECTRICAL, INC.		\$ 84.00
11/20/2013	AMERICAN ELECTRIC POWER		\$ 20.86
12/27/2013	AMERICAN ELECTRIC POWER		\$ 19.29
Subtotal, Sign Electricity			\$ 389.69
4/30/2013	ANTHONY H. TYREE LANDSCAPING		\$ 924.68
6/6/2013	ANTHONY H. TYREE LANDSCAPING		\$ 924.68
6/12/2013	ANTHONY H. TYREE LANDSCAPING		\$ 924.68
7/26/2013	ANTHONY H. TYREE LANDSCAPING		\$ 924.68
8/14/2013	ANTHONY H. TYREE LANDSCAPING		\$ 924.68
9/11/2013	ANTHONY H. TYREE LANDSCAPING		\$ 924.68
Subtotal, Lawn Maintenance			\$ 5,548.08
\$ 14.24 \$/light/month per bill			
\$ 4.19 \$/light/month other charges			
\$ 18.43 Actual per-month cost per BP light			
8 # lights			
12 # months			
\$ 1,769.28 Cost to provide street lights at BP			
Subtotal, Street Lights			\$ 1,769.28
Total			\$ 7,707.05
#Lots			16
Per Lot Assessment			\$ 481.69

Note: Bushhogging TOA-owned lots and TOA crew time was not billed to other tenants in CY13.

Ref Acct #'s 10-4001-0119 & -0126

Prepared 1/21/2014
Printed: 2/25/2014

IDA Budget Worksheet

2/26/2014

	<u>FY14 Budget</u>	<u>FY14 Projected</u>	<u>FY15 Projected</u>	<u>Proposed FY15 Budget</u>	<u>Variance</u>
Revenues					
3310.0000 TAX EXEMPT BOND FEES					
Centra Health bond fee		7,806	7,385		
Sweet Briar bond fee		11,886	11,525		
Regional Radio bond fee		15,503	14,605		
Total	35,195	35,195	33,515	33,515	(1,680)
3320.0000 BP RECOUPMENT REVENUE					
County recoupment		14,013	14,013		
Total	9,943	14,013	14,013	14,013	4,070
Expenses					
4500.6100 BP PROPERTY MAINTENANCE					
Entrance sign maintenance		350	350		
Mowing common areas		5,548	5,647		
Bushhog TOA-owned property		-	-		
Reimbursement via HOA arrangement		(964)	(1,000)		
Contingency		4,000	4,000		
Total	10,922	8,934	8,997	8,997	(1,925)
4500.6200 BP - MARKETING					
Region 2000 dues		2,814	2,814		
Marketing materials and recruitment contingency		10,000	25,000	(hotel initiative)	
Marketing support for Hollingsworth		18,000			
Total	22,500	30,814	27,814	27,814	5,314
Capital Funds	50,000			50,000	